

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

DEFER LP, Individually)
And On Behalf of All Others Similarly Situated,) Case No. 1:08-CV-3449 (LAK)
Plaintiff,)
v.)
RAYMOND JAMES FINANCIAL, INC.,)
RAYMOND JAMES & ASSOCIATES, INC.,)
and RAYMOND JAMES FINANCIAL)
SERVICES, INC.,)
Defendants.)

**SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF
LAURIE RUBIN FOR APPOINTMENT AS LEAD PLAINTIFF
AND APPROVAL OF SELECTION OF COUNSEL**

This class action alleges that Raymond James deceptively marketed auction rate securities to investors as cash-equivalent alternatives to money-market funds, when they were in fact complex, long-term financial instruments. Those securities became illiquid on February 13, 2008, after all major broker-dealers abruptly withdrew their “support” for the \$330 billion auction rate securities market. State and federal regulators are now conducting several probes into the collapse of the market. In April 2008, Raymond James received a subpoena from the New York Attorney General as part of an investigation into the disclosures made to investors about the safety and liquidity of auction rate securities.

On June 9, 2008, class member Laurie Rubin filed a timely motion, pursuant to the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4(a)(3)(B), for her appointment as Lead Plaintiff and approval of her selection of counsel. *See* Docket Nos. 24-26. No other Class member filed a motion for appointment. On June 18, 2008, defendants advised the Court that they do not take a position with respect to Ms. Rubin’s motion. *See* Docket No. 28.

Ms. Rubin satisfies the criteria for appointment as Lead Plaintiff. Ms. Rubin is the trustee of the Laurie Rubin Revocable Trust, the trustee for Cole Goldenberg, and the president of Laurie Rubin Inc. (collectively, the “Rubin Entities”). In her motion for appointment, Ms. Rubin demonstrated that, through the Rubin Entities, she holds \$1,775,000 in illiquid auction rate securities she purchased from Raymond James during the Class Period. “As the only movant for appointment as lead plaintiff, [Ms. Rubin] has the largest financial interest in the relief sought” *Koppel v. 4987 Corp.*, 1999 U.S. Dist. LEXIS 12340, *25 (S.D.N.Y. Aug. 11, 1999).

As described in her previously filed motion, Ms. Rubin also satisfies the typicality and adequacy requirements for appointment as Lead Plaintiff, as set forth in 15 U.S.C. § 78u-4(a)(3)(B)(iii). Ms. Rubin is typical in that her claims and the claims of all other Class members arise out of their purchases of auction rate securities from Raymond James during the Class Period as a result of Raymond James’s materially false and misleading statements and omissions about the liquidity and risk characteristics of those securities and the auction market. Ms. Rubin

is an adequate Class representative because her interests are aligned with those of other Class members, and there is no evidence of any antagonism between their interests. In addition, Ms. Rubin has selected competent and experienced counsel to prosecute the claims in this case and to serve the interests of the Class. Accordingly, Ms. Rubin is the presumptive "most adequate plaintiff" under the PSLRA. 15 U.S.C. § 78u-4(a)(3)(B)(iii).

For the reasons stated herein and in her moving papers, Ms. Rubin respectfully requests that this Court: (1) appoint her as Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(i); and (2) approve her selection of counsel pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(v).

DATED: June 26, 2008

Respectfully submitted,

GIRARD GIBBS LLP

By: Aaron M. Sheanin
Aaron M. Sheanin (*pro hac vice*)

Daniel C. Girard (*pro hac vice*)
Jonathan K. Levine (JL-8390)
601 California Street, 14th Floor
San Francisco, CA 94108
Telephone: (415) 981-4800
Facsimile: (415) 981-4846

Proposed Lead Counsel

Norman E. Siegel
STUEVE SIEGEL HANSON LLP
460 Nichols Road, Suite 200
Kansas City, MO, 64112
Telephone: (816) 714-7100
Facsimile: (816) 714-7101

Proposed Co-Lead Counsel

Christopher A. Seeger (CS-4880)
Stephen A. Weiss (SW-3520)
David R. Buchanan (DB-6368)
SEEGER WEISS LLP
One William Street, 10th Floor
New York, NY 10004

Telephone: (212) 584-0757
Facsimile: (212) 584-0799

Proposed Liaison Counsel

CERTIFICATE OF SERVICE

I, Aaron M. Sheanin, hereby certify that on June 26, 2008, I caused the following document(s) to be filed electronically with the United States District Court for the Southern District of New York through the Court's mandated ECF service:

1. SUPPLEMENTAL STATEMENT IN SUPPORT OF THE MOTION OF LAURIE RUBIN FOR APPOINTMENT AS LEAD PLAINTIFF AND APPROVAL OF SELECTION OF COUNSEL

Counsel of record are required by the Court to be registered e-filers, and as such are automatically e-served with a copy of the document(s) upon confirmation of e-filing.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 26th day of June, 2008 at San Francisco, California.

/S/ Aaron M. Sheanin